

**Thomas Jefferson to John Paradise, August 26, 1791,
with Copy, from the Works of Thomas Jefferson in
Twelve Volumes. Federal Edition. Collected and Edited
by Paul Leicester Ford.**

TO MR. PARADISE J. MSS.

Philadelphia Aug. 26. 1791.

Dear Sir, —Tho' the incessant drudgery of my office puts it out of my power to write letters of mere correspondence, yet I do not permit them to suspend the offices of friendship, where these may affect the interests of my friends. You have in the funds of Virginia in loan office certificates reduced to specie value £905. 17-62/4; and in final settlement £62-8. These are of the description allowed by the general government to be transferred to their funds, if subscribed to them before the last day of next month. If so transferred, four ninths of them would now sell for about 22/6 the pound, or would bear an interest of 6. per cent regularly: two ninths would bear an interest of 3. per cent paid regularly, & sell for 12/6 the pound: the other three ninths will bear an interest of 6 per cent after about 8. years hence, & would now sell for 12/6 the pound. I wrote to Mr. Burnell to know if any orders were given him on this subject, & he answers me in the negative. Supposing that this has proceeded from your being unable at such a distance to judge of the expediency of transferring the debt from the state to the general government, I have taken the liberty this day to advise him to do it, because if not done before the last day of next month it can never be done afterwards. Observe that since Congress had said it would assume all these debts, where the parties should chuse it, the states have repealed their provision for payment, & the moment the time is out for transferring them, their value will sink to nothing almost. Tho' I advise Mr. Burnell to transfer them to the funds of the United States,

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so as to secure them, yet I advise him also to let them lie there, & not to sell them till orders from England because I do not foresee any loss from waiting a while for orders. I would certainly advise powers to be given to him to sell the 6. per cents, when he finds a favorable occasion; I believe they may rise to 24/the pound, which will be making them nearly as much sterling as they are currency. This might enable a remittance immediately to your creditors of about 500£. It might be well to authorize him also to do as to the 3. per cents, & the deferred part, what occurrences shall render expedient. It is impossible to foresee what may happen, & therefore power had better be given where there may be a full reliance in the discretion of the person.

Be so good as to present my respects to Mrs. Paradise, to convey to her my acknowledgement of the receipt of her favor of Mar. 1. & to pray her to consider this as intended for her as well as yourself. I am with the greatest esteem of her & yourself Dear Sir your friend & servt.